

under the grantor trust rules. Assets held by the Liquidating Trust will be treated as if they had been disbursed to the beneficiaries in satisfaction of their Claims under the Plan and immediately thereafter transferred by the beneficiaries to the Liquidating Trust. The beneficiaries will be treated as owning the assets held by the Liquidating Trustee in order to accomplish the orderly liquidation of the Assets. The beneficiaries will be taxed currently on any income realized by the Liquidating Trust without regard to whether the beneficiaries actually receive a distribution from the Liquidating Trust. The Liquidating Trustee will file a tax return reporting the income and will give each of the beneficiaries, as beneficiaries, an appropriate tax statement indicating the beneficiary's share of the income of the Liquidating Trust. The IRS will then collect taxes on the post-Effective Date income, if any, of the assets held by the Liquidating Trust from the beneficiaries.

The Liquidating Trust also may be treated by the IRS as one or more complex trusts taxable under IRC Section 641, in which event the tax features of the Liquidating Trust would be different from those stated above.

In all events, the Liquidating Trustee will be responsible for preparing and filing the tax returns and for paying the tax liability of the Liquidating Trust out of the Liquidating Trust's assets.

A beneficiary of the Liquidating Trust likely will be required to include in income the amount of any distributions it receives from the Liquidating Trust in a given taxable year of the Liquidating Trust, up to its proportionate share of the Liquidating Trust's distributable net income ("DNI") for that year. To the extent the beneficiary received distributions in a taxable year that exceeded the Liquidating Trust's DNI for that year, the excess would be included in the

beneficiary's income to the extent attributable to accumulated but previously undistributed DNI from prior years. Such amounts, generally, would be taxed by reference to the taxable income of the beneficiary and the rates in effect in the years in which the undistributed DNI was accumulated (after taking into account a credit for the beneficiary's proportionate share of the federal income taxes paid by the Liquidating Trust in those years). In general, capital gains and losses would be excluded from the Liquidating Trust's DNI and, accordingly, the Liquidating Trust (rather than its beneficiaries) would be taxed on its net capital gain.

The application of the foregoing rules can be very complicated and is, in many respects, uncertain. Accordingly, while the taxable income of the Liquidating Trust in general would be subject only to one level of federal income tax if the Liquidating Trust were treated as a grantor trust, there can be no assurance of such treatment in particular circumstances.

AS INDICATED ABOVE, THE FOREGOING IS A SUMMARY ONLY; IT IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE TAX CONSEQUENCES OF THE PLAN COULD BE COMPLEX AND, IN MANY AREAS, UNCERTAIN. EACH HOLDER OF A CLAIM IS STRONGLY URGED NOT TO RELY UPON THE FOREGOING AND TO CONSULT HIS OR HER OWN TAX ADVISOR REGARDING SUCH CONSEQUENCES.

### **XIII. RECOMMENDATION AND CONCLUSION**

The Trustee believes the Plan provides the best available alternative for maximizing the recoveries that Creditors may receive from the Estates. Therefore, the Trustee recommends that all Creditors that are entitled to vote on the Plan vote to accept the Plan.

NON-DEBTOR PARTNERSHIPS AS OF 11/5/09

	NAME OF LLC PARTNERSHIP
1	1400 OFFICES, LLC
2	1800 ROUTE 33/HAMILTON, LLC
3	1800 ROUTE 88/POINT, LLC
4	1806 HOLDINGS, LLC*
5	21 MAIN & COURT CENTER, LLC
6	55 SOUTH CLIFTON, LLC
7	6 INDUSTRIAL WAY ASSOC, LLC
8	BROAD STREET PARTNERS, LLC
9	CORBETT HOLDINGS I, LLC
10	CORLIES AVENUE LAND, LLC
11	DENHOLTZ BLV, LLC
12	EAGLE SOUTH, LLC
13	EATONTOWN CORBETT, LLC
14	EATONTOWN MERIDIAN, LLC
15	JFK INVESTMENT ASSOCIATES, LP
16	LITTLE SILVER GAS, LLC*
17	LITTLE SILVER RETAIL, LLC*
18	OCEAN CIRCLE HOLDINGS, LLC*
19	THE ZARO GROUP @ BANYAN, LLC
20	WALL LAND, LLC
21	WALLACE OWNER, LLC
22	WEST PARK AVENUE LAND, LLC
23	WEST PARK ESTATES, LLC
24	WLB OFFICES, LLC
	* Bankruptcy petitions filed for each of these LLCs on 11/17/09

**SCHEDULE 3.1**  
**LIST OF DEBTORS, FILING DATES AND PROOF OF CLAIM DEADLINES**

	DEBTOR	CASE NO.	DATE BANKRUPTCY FILED	PROOF OF CLAIM DEADLINE	GOVERNMENT PROOF OF CLAIM DEADLINE (180 days from the petition date)
1.	Solomon Dwek	07-11757	02/09/07	06/27/07	08/08/07
2.	10 Neptune LLC	07-11974	02/13/07	06/27/07	08/12/07
3.	Deal Golf LLC	07-11982	02/13/07	06/27/07	08/12/07
4.	SEM Realty Associates LLC	07-11976	02/13/07	06/27/07	08/12/07
5.	1111 Eleventh Avenue	07-12799	02/28/07	06/27/07	08/27/07
6.	Dwek North Olden, LLC	07-12800	02/28/07	06/27/07	08/27/07
7.	Dwek State College, LLC	07-12802	02/28/07	06/27/07	08/27/07
8.	Dwek Trenton Gas, LLC	07-12794	02/28/07	06/27/07	08/27/07
9.	Neptune Gas, LLC	07-12796	02/28/07	06/27/07	08/27/07
10.	Route 33 Medical, LLC	07-12798	02/28/07	06/27/07	08/27/07
11.	1631 Highway 35 LLC	07-16041	05/01/07	09/05/07	10/28/07
12.	167 Monmouth Road LLC	07-16045	05/01/07	09/05/07	10/28/07
13.	2100 Highway 35, LLC	07-16048	05/01/07	09/05/07	10/28/07
14.	230 Broadway, LLC	07-16049	05/01/07	09/05/07	10/28/07
15.	264 Highway 35 LLC	07-16052	05/01/07	09/05/07	10/28/07
16.	374 Monmouth Road LLC	07-16053	05/01/07	09/05/07	10/28/07
17.	55 North Gilbert, LLC	07-16054	05/01/07	09/05/07	10/28/07
18.	601 Main Street LLC	07-16055	05/01/07	09/05/07	10/28/07
19.	6201 Route 9 LLC	07-16057	05/01/07	09/05/07	10/28/07
20.	Aberdeen Gas, LLC	07-16058	05/01/07	09/05/07	10/28/07
21.	Bath Avenue Holdings, LLC	07-16060	05/01/07	09/05/07	10/28/07
22.	Belmar Gas, LLC	07-16061	05/01/07	09/05/07	10/28/07
23.	Berkeley Heights Gas, LLC	07-16062	05/01/07	09/05/07	10/28/07
24.	Brick Gas, LLC	07-16064	05/01/07	09/05/07	10/28/07
25.	Dover Estates, LLC	07-16065	05/01/07	09/05/07	10/28/07
26.	Dwek Gas, LLC	07-16066	05/01/07	09/05/07	10/28/07
27.	Dwek Hopatchung, LLC	07-16067	05/01/07	09/05/07	10/28/07
28.	Dwek Income, LLC	07-16068	05/01/07	09/05/07	10/28/07

29.	Dwek Ohio, LLC	07-16069	05/01/07	09/05/07	10/28/07
30.	Dwek Pennsylvania, LP	07-16071	05/01/07	09/05/07	10/28/07
31.	Dwek Wall, LLC	07-16072	05/01/07	09/05/07	10/28/07
32.	Dwek Woodbridge, LLC	07-16073	05/01/07	09/05/07	10/28/07
33.	Kadosh, LLC	07-16074	05/01/07	09/05/07	10/28/07
34.	Lacey Land, LLC	07-16075	05/01/07	09/05/07	10/28/07
35.	Monmouth Plaza, LLC	07-16076	05/01/07	09/05/07	10/28/07
36.	P & Y Holdings, LLC	07-16077	05/01/07	09/05/07	10/28/07
37.	Sugar Maple Estates, LLC	07-16078	05/01/07	09/05/07	10/28/07
38.	West Bangs Avenue, LLC	07-16079	05/01/07	09/05/07	10/28/07
39.	Beach Mart, LLC	07-16104	05/02/07	09/05/07	10/29/07
40.	Seven Broad, LLC	07-17124	05/22/07	09/05/07	11/18/07
41.	Dwek Apartments LLC	07-18315	06/13/07	10/31/07	12/10/07
42.	Dwek Raleigh LLC	07-18316	06/13/07	10/31/07	12/10/07
43.	Greenwood Plaza Acquisitions LLC	07-18317	06/13/07	10/31/07	12/10/07
44.	Sinking Springs II, LLC	07-18318	06/13/07	10/31/07	12/10/07
45.	Sinking Springs LP	07-18320	06/13/07	10/31/07	12/10/07
46.	Neptune Medical, LLC	07-18766	06/21/07	10/31/07	12/18/07
47.	Bridgeton Building, LLC	07-19629	07/10/07	10/31/07	01/06/08
48.	Dwek Properties, LLC	07-20939	08/01/07	12/19/07	01/28/08
49.	WLB Center, LLC	07-21752	08/17/07	12/19/07	02/13/08
50.	Dwek Assets, LLC	07-22036	08/24/07	12/19/07	02/20/08
51.	Dwek Branches, LLC	07-22035	08/24/07	12/19/07	02/20/08
52.	Asbury Gas, LLC	07-22632	09/04/07	01/02/08	03/02/08
53.	Jemar Enterprises, LLC	07-22633	09/04/07	01/02/08	03/02/08
54.	Melville Dwek, LLC	07-22634	09/04/07	01/02/08	03/02/08
55.	Newport WLB, LLC	07-22635	09/04/07	01/02/08	03/02/08
56.	Red Bank Gas, LLC	07-22636	09/04/07	01/02/08	03/02/08
57.	WLB Highway, LLC	07-22638	09/04/07	01/02/08	03/02/08
58.	Belmont Properties LLC	07-22898	09/10/07	01/09/08	03/08/08
59.	Tinton Falls Land, LLC	07-23872	09/26/07	01/30/08	03/24/08
60.	Copper Gables, LLC	07-24829	10/12/07	02/27/08	04/09/08

61.	Dwek Homes, LLC	07-24832	10/12/07	02/27/08	04/09/08
62.	Dwek Wall Gas, LLC	07-24836	10/12/07	02/27/08	04/09/08
63.	Grant Avenue Estates, LLC	07-24837	10/12/07	02/27/08	04/09/08
64.	Myrtle Avenue Land, LLC	07-24835	10/12/07	02/27/08	04/09/08
65.	Neptune City Stores, LLC	07-24839	10/12/07	02/27/08	04/09/08
66.	170 Broad, LLC	07-24922	10/15/07	02/27/08	04/12/08
67.	Dwek Land, LLC	07-25349	10/22/07	02/27/08	04/19/08
68.	Dwek Motors, LLC	07-25350	10/22/07	02/27/08	04/19/08
69.	Watertown Shops, LLC	07-25668	10/26/07	02/27/08	04/23/08
70.	Monmouth Consulting Services, LLC	07-25913	10/31/07	02/27/08	04/28/08
71.	Monmouth Road Brokers, LLC	07-27357	11/26/07	03/19/08	05/24/08
72.	Winston Circle, LLC	08-15790	04/01/08	09/17/08	09/28/08
73.	Deal Road Land Holdings, LLC	08-26200	08/27/08	12/31/08	02/23/09
74.	Sinking Springs Outparcel, LP	08-26159	08/27/08	12/31/08	02/23/09
75.	Corbett Holdings I, LLLC	09-18421	04/03/09	08/05/09	09/30/09
76.	1806 Holdings, LLC	09-19901	04/21/09	08/19/09	10/18/09
77.	Corlies Avenue Land, LLC	09-37142	10/13/09	02/10/10	04/11/10
78.	Little Silver Retail LLC	09-40968	11/17/09	04/05/10	05/16/10
79.	Ocean Circle Holdings, LLC	09-40969	11/17/09	04/05/10	05/16/10
80.	Little Silver Gas LLC	09-40970	11/17/09	04/05/10	05/16/10
81.	1400 Offices LLC	09-40971	11/17/09	04/05/10	05/16/10

**SCHEDULE 3.2**

**PROPERTIES SUBJECT TO ORDERS VACATING THE AUTOMATIC STAY THROUGH 9/30/09**

<b>#</b>	<b>Property Address</b>	<b>Debtor</b>
1	1113 Sarah Court, Lakewood, NJ	Solomon Dwek
2	131 Ridge Rd., Rumson, NJ	Dwek Homes, LLC
3	1407 10th Ave., Neptune, NJ	Dwek Properties, LLC
4	1461 Read Place, Lakewood, NJ	Solomon Dwek
5	1660 N. Olden Avenue, Ewing, NJ	Dwek North Olden, LLC
6	214-216 West Front St., Red Bank	Dwek Assets, LLC
7	264 Hope Rd., Tinton Falls, NJ	Dwek Properties, LLC
8	3397 Route 37, Dover, NJ	Dover Estates, LLC
9	500 Rosed Ave., Deal, NJ	Solomon Dwek
10	555 South Avenue, Tallmadge, Ohio	Dwek Ohio, LLC
11	708 Highway 35, Neptune, NJ	Winston Circle, LLC

**SCHEDULE 3.3**

**LITIGATION CLAIMS\***

	<b>ADVERSARY PROCEEDING</b>	<b>DATE COMPLAINT FILED</b>	<b>ADV. PROC. NO.</b>
1	Hakim et al. v. Dwek et al.	6/8/2007	07-01764
2	Stanziale v. Technical Steel et al	10/16/2007	07-02239
3	Stanziale v. World Savings Bank, FSB	11/13/2007	07-02467
4	Stanziale v. Four Star Builders	11/21/2007	07-02638
5	Stanziale v. Four Star Builders	11/21/2007	07-02639
6	Stanziale v. Lambusta Electrical Company et al	11/21/2007	07-02640
7	Stanziale et al v. Lambusta Electrical et al	11/21/2007	07-02643
8	Stanziale et al v. Lertch et al.	11/21/2007	07-02644
9	Stanziale et al v. HSBC Bank et al	12/10/2007	07-02766
10	Stanziale v. Kantor	12/21/2007	07-02803
11	Stanziale v. Gindi	12/21/2007	07-02804
12	Stanziale v. Bergman et al	12/21/2007	07-02805
13	Stanziale v. Moses et al	12/21/2007	07-02806
14	Stanziale v. Zimmerman	12/21/2007	07-02807
15	Stanziale v. Dayon et al	12/27/2007	07-02812
16	Stanziale v. Alneil LIPP, LLC	12/31/2007	07-02822
17	Stanziale v. Mugrabi	1/4/2008	08-01009
18	Stanziale v. Sutton et al	1/7/2008	08-01015
19	Stanziale v. Shweky	1/9/2008	08-01020
20	Stanziale v. Harary	1/9/2008	08-01024

\*Does not include any State Court Actions for eviction, rent collection, breach of contract or other claims

**SCHEDULE 3.3**

**LITIGATION CLAIMS\***

21	Stanziale v. Seruya	1/9/2008	08-01025
22	Stanziale v. Cohen et al	1/11/2008	08-01026
23	Stanziale v. Torah Academy of Monmouth County	1/11/2008	08-01032
24	Stanziale v. Tawil et al	1/14/2008	08-01044
25	Stanziale v. Ashkenazi et al	1/15/2008	08-01046
26	Stanziale v. Ashkenazi	1/15/2008	08-01048
27	Stanziale v. Shwecky	1/17/2008	08-01060
28	Stanziale v. Shwecky et al	1/17/2008	08-01061
29	Stanziale v. Safdieh et al	1/18/2008	08-01067
30	Stanziale v. Dayon et al	1/18/2008	08-01071
31	Stanziale v. Rothenburg	1/18/2008	08-01072
32	Stanziale v. Sam Salem & Son, LLC	1/18/2008	08-01073
33	Stanziale v. Massry et al	1/23/2008	08-01079
34	Stanziale v. Four Star Builders	1/25/2008	08-01086
35	Stanziale v. Four Star Builders	1/25/2008	08-01087
36	Stanziale v. Bob Nelson Plumbing & Heating, Inc.	1/25/2008	08-01088
37	Stanziale v. Laniado et al	2/8/2008	08-01137
38	Stanziale v. Nehmed et al	2/8/2008	08-01138
39	Stanziale v. Franco et al	2/15/2008	08-01159
40	Stanziale v. Missry et al	2/25/2008	08-01179
41	Stanziale et al v. Bear Stearns, Inc. et al	3/3/2008	08-01201

\*Does not include any State Court Actions for eviction, rent collection, breach of contract or other claims

**LITIGATION CLAIMS\***

42	Stanziale v. Kenderian Zilinski Associates	3/28/2008	08-01285
43	Stanziale v. Grazi et al	4/2/2008	08-01298
44	Stanziale v. Shamosh et al	4/2/2008	08-01300
45	Stanziale v. Bob Nelson Plumbing & Heating, Inc.	4/4/2008	08-01308
46	Stanziale et al v. Aboud et al	4/9/2008	08-01337
47	Stanziale v. Four Star Builders	4/11/2008	08-01415
48	Stanziale v. Ben-Haim et al	5/23/2008	08-01570
49	Stanziale v. Franco et al	5/29/2008	08-01586
50	Stanziale v. Kassab	6/19/2008	08-01657
51	Stanziale v. Ohayon	6/19/2008	08-01658
52	Stanziale v. Four Star Builders et al	6/27/2008	08-01687
53	Stanziale v. Bob Nelson Plumbing & Heating, Inc.	6/30/2008	08-01688
54	Stanziale v. Bob Nelson Plumbing & Hearing, Inc.	6/30/2008	08-01689
55	Stanziale et al v. Wells Fargo Bank et al.	8/15/2008	08-02123
56	Stanziale v. Hamway	8/18/2008	08-02125
57	Stanziale et al v. Kohen et al	9/11/2008	08-02205
58	Stanziale v. Lertch Disposal Co., Inc. et al	9/22/2008	08-02272
59	Stanziale v. Schibell et al	2/3/2009	09-01170
60	Stanziale v. Kohen et al	2/3/2009	09-01171
61	Stanziale v. Chamah	2/3/2009	09-01172
62	Stanziale v. Rosenberg et al	2/3/2009	09-01173

\*Does not include any State Court Actions for eviction, rent collection, breach of contract or other claims

**LITIGATION CLAIMS\***

63	Stanziale v. Falack et al	2/3/2009	09-01174
64	Stanziale v. Haber	2/3/2009	09-01175
65	Stanziale v. Grazi	2/3/2009	09-01176
66	Stanziale v. Enchante et al	2/3/2009	09-01177
67	Stanziale v. Franco	2/3/2009	09-01178
68	Stanziale v. Missry	2/3/2009	09-01179
69	Stanziale v. Kesserman	2/3/2009	09-01180
70	Stanziale v. Missry et al	2/3/2009	09-01181
71	Stanziale v. Safdieh et al	2/3/2009	09-01182
72	Stanziale v. Tuvel	2/3/2009	09-01183
73	Stanziale v. Shrem	2/3/2009	09-01186
74	Stanziale v. Antebi	2/3/2009	09-01187
75	Stanziale v. Fallas et al	2/3/2009	09-01188
76	Stanziale v. Franco	2/3/2009	09-01189
77	Stanziale v. Cabasso	2/3/2009	09-01190
78	Stanziale v. Mishan et al	2/3/2009	09-01191
79	Stanziale v. Hakim	2/3/2009	09-01192
80	Stanziale v. Puth	2/3/2009	09-01193
81	Stanziale v. Dwek	2/3/2009	09-01194
82	Stanziale v. Brachfeld	2/3/2009	09-01195
83	Stanziale v. Haber	2/3/2009	09-01196

\*Does not include any State Court Actions for eviction, rent collection, breach of contract or other claims

**LITIGATION CLAIMS\***

84	Stanziale v. Four Star Builders et al	2/4/2009	09-01198
85	Stanziale v. Still Water Asset Backed Fund, L.P.	2/6/2009	09-01214
86	Stanziale v. Rumson-Fair haven Bank & Trust et al	2/6/2009	09-01216
87	Stanziale v. Ocean Township, New Jersey	2/6/2009	09-01217
88	Stanziale v. Township of Toms River et al	2/6/2009	09-01218
89	Stanziale v. Deal Yeshiva Inc. et al	2/8/2009	09-01225
90	Stanziale v. Deal Synagogue	2/8/2009	09-01226
91	Stanziale v. Yeshiva of the Telse	2/8/2009	09-01227
92	Stanziale v. Yeshiva Mikdash Melech	2/8/2009	09-01228
93	Stanziale v. Amboy Bank et al.	2/8/2009	09-01229
94	Stanziale v. Haber et al	2/9/2009	09-01232
95	Stanziale v. Kantrowitz et al	2/9/2009	09-01233
96	Stanziale v. Seruya et al	2/9/2009	09-01235
97	Stanziale v. Sun National Bank et al	2/9/2009	09-01237
98	Stanziale v. Kohen et al	2/9/2009	09-01238
99	Stanziale v. Four Star Builders et al	2/12/2009	09-01255
100	Stanziale v. Levy	2/12/2009	09-01256
101	Stanziale v. Valley National Bank	2/12/2009	09-01258
102	Stanziale v. Columbia Bank et al	2/12/2009	09-01259
103	Stanziale v. Gilman et al	2/12/2009	09-01260
104	Stanziale v. Congregation Yeshivas Me'on Hatora	2/12/2009	09-01261

\*Does not include any State Court Actions for eviction, rent collection, breach of contract or other claims

**LITIGATION CLAIMS\***

105	Stanziale v. American Friends of Yechave Daat	2/12/2009	09-01262
106	Stanziale v. Congregation Zichron Binyamin	2/12/2009	09-01263
107	Stanziale v. Ohel Simcha Congregation	2/12/2009	09-01264
108	Stanziale v. Shaare Tefila	2/12/2009	09-01265
109	Stanziale v. Rabbi Jacob Jospeh School	2/12/2009	09-01266
110	Stanziale v. Jewish Communal Fund	2/12/2009	09-01267
111	Stanziale v. Aterat Torah Center	2/12/2009	09-01268
112	Stanziale v. Yeshiva Shaare Torah	2/12/2009	09-01270
113	Stanziale v. Haber	2/20/2009	09-01274
114	Stanziale v. BRT Realty Trust et al	2/22/2009	09-01297
115	Stanziale v. JP Morgan Chase et al.	2/24/2009	09-01309
116	Mamiye v. Stanziale	3/10/2009	09-01379
117	Mamiye et al. v. Stanziale	3/11/2009	09-01381
118	Mamiye et al. v. Stanziale	3/11/2009	09-01382
119	Chappan et al. v. Stanziale	3/17/2009	09-01403
120	Chicago Title Ins. Co v. Dwek et al.	3/19/2009	09-01425
121	Bank of America as Trustee by and through ORIX v. Stanziale	8/6/2009	09-02154
122	Airport Equities, LLC v. 1806 Holdings LLC et al	11/16/2009	09-02781
123	Stanziale v. Nagar	11/24/2009	09-02816
124	Stanziale v. Gotham Loge, LLC et al.	11/25/2009	09-02819

\*Does not include any State Court Actions for eviction, rent collection, breach of contract or other claims

## **EXHIBIT “A”**

(The Plan is enclosed herewith separately)

## **EXHIBIT “B”**

(The Disclosure Statement Order)

## **EXHIBIT “C”**

(Liquidation Analysis)

Solomon Dwek et al.  
Liquidation Analysis  
As of September 30, 2009

**Orderly  
Liquidation  
(Bad Faith 100% Sub)**

Cash on Hand as of 9/30/09	26,207,375
Cash held by Government	487,900
<b>Total (1)</b>	<b>26,695,275</b>

Purchase price of Court Approved Properties for sale yet to close	22,814,208
Estimated FMV of Unsold Properties (2)	12,134,654
Accounts Receivable net of Doubtful Accounts	353,523
Estimated Litigation Recoveries (3)	20,000,000
30 Broad Street Note (4)	500,000
Non-Debtor Partnership Interests (5)	5,532,486
<b>Total Proceeds</b>	<b>88,030,147</b>

**Secured Claims**

Secured Bank Claims of Court Approved Properties for sale yet to close	19,170,005
Secured Bank Claims Unsold Properties (2)	11,083,015
Construction Liens (subject to avoidance) (6)	100,000
<b>Total Secured Claims</b>	<b>30,353,020</b>

**Administrative and Priority Claims**

Professional Fees (Billed but unpaid as of 10/19/09)	2,461,741
Professional Fees estimated through confirmation (3/31/10)	2,920,000
Estimated Post Confirmation Professional Fees (7)	2,500,000
Fee Examiner Fees	100,000
Other Chapter 11 Administration Fees and UST Quarterly Fees (8)	1,800,141
Estimated Gap Claims	9,223
Priority Tax Claims (9)	4,895,415
Joseph Dwek Claim	1,473,350
Administrative and Post Petition Expenses (estimated)	150,000
<b>Total Administrative and Priority Claims</b>	<b>16,309,870</b>

<b>Amount Available for Unsecured Creditors (10)</b>	<b>41,367,257</b>
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Pre Petition Payables	2,066,231
Bank Unsecured and Deficiency Claims (11)	411,610
HSBC Joey Settlement Claim	14,000,000
Hakim Settled Claim	1,625,000
PNC Unsecured Claim	23,371,959
Washington Mutual Unsecured/Deficiency Claims (12)	5,805,353
Yardville Unsecured Claim	2,640,171
Compass Bank Settlement	1,250,000
Amboy, Scharf & D&D Trust Claims (13)	50,600,000
Potential contingency and guarantee claims (14)	-
Ponzi Participant Claims (principal only) (15)	16,105,500
<b>Total Deficiency and Unsecured Claims</b>	<b>\$ 117,875,824</b>

35%

### **CONSOLIDATED LIQUIDATION ANALYSIS ASSUMPTIONS**

This Liquidation Analysis assumes Substantive Consolidation of the Jointly Administered Debtors and a Confirmation Date of March 31, 2010. Estimate of projected Allowed Claims was determined by comparison to Debtors' books and records, review of claims filed, discussion with the Trustee and his retained professionals and Solomon Dwek and making certain assumptions about the Court's ruling on the validity of certain claims. Nothing herein shall be deemed a waiver or consent by the Trustee as to the validity of any claims and these numbers are for Plan consideration purposes only. The analysis provided assumes the estates will be substantively consolidated.

(1) Available Cash includes some restricted money held by the Trustee as deposits on property sales and other required escrows.

(2) Estimated Secured Bank Claims and Unsecured Deficiency Bank Claims for remaining Unsold Properties have been determined on a property by property basis utilizing 50% of the average appraised values obtained by the Trustee more than one (1) year ago, less a three (3) percent realtor commission. After consulting with the Trustee's retained realtors and Dwek personally, and after careful consideration of the current market based on a drop off of sales in recent months, the Trustee believes that the ultimate equity to be realized from the remaining Unsold Properties will likely be approximately \$1 million.

(3) The Trustee estimates that the Litigation Recovery may ultimately range between \$15 million and \$75 million.

(4) Solomon Dwek entered into a Pledge and Security Agreement, Profit Participation Agreement, and Promissory Note for \$4.5 million with Gotham Loge, LLC and Gotham Realty Holdings, LLC on March 16, 2006. Gotham Realty must repay the principal of the Note to Dwek by April 1, 2016. Under the agreements, Dwek is entitled to a percentage share of Gotham Loge's profits from the ground lease on one of its properties in New York City. The Trustee has taken the position that Gotham has defaulted and has accelerated Gotham's obligations under the Note. Gotham has asserted several defenses including the loss of tenants. Gotham has asserted that the Note is uncollectible. This matter is currently in litigation.

(5) Represents the Trustee's estimate of Dwek's equity share in the Non-Debtor Partnerships (the "NDPs"). The Trustee is obtaining appraisals of the NDP properties. The Trustee has and will be filing actions to avoid the interests of the remaining member partnership interests in many of the NDPs based on, among other things, lack of consideration given for such partners' interests. The Trustee is in negotiations with the remaining members to sell the NDP properties and or the sale of Dwek's interest. Additionally, Dwek has and will file proceedings for some of the NDPs. The Trustee estimates that the ultimate value of the NDPs will be between \$3 million and \$8 million.

(6) To date, the Trustee has been successful in challenging and reclassifying most of the construction lien claims from secured to unsecured and in some cases has and will challenge the validity of such claim. The filed total aggregate secured construction lien claims approximated \$3.2 million.

(7) Estimate assumes resolution of good faith Down Ponzi Investors cases as set forth in the Plan and settlement of the Trustee's claims against HSBC Bank.

(8) Estimated statutory fees based on disbursements.

(9) The Internal Revenue Service (the "IRS") is conducting an audit for the 2006 tax year. The estates may incur additional income tax obligations to both the IRS and State of New Jersey on approximately \$25 million in additional income as a result of monies Dwek fraudulently obtained from PNC Bank. The Trustee believes that Dwek may have additional deductions and operational losses that will offset any federal tax liability. The number indicated includes for an obligation to the State of New Jersey for these additional funds, other priority tax claims and out of an abundance of caution \$2 million to the IRS. The Trustee cautions that the final results of the audit are not yet known and could result in significant additional liabilities or reduce the estates liabilities, either of which could have a significant impact on the dividend to creditors. The amount scheduled on this analysis is comprised of \$1,564,202.00 in filed priority tax claims, 2,325,000.00 in estimated obligations to the State of New Jersey as a result of the above, and \$2,000,000.00 to the IRS.

(10) Total Unsecured Claims filed against all the Debtors aggregate approximately \$2.7 billion. For a detailed analysis of claims to which the Trustee intends to object please review IV H of the Disclosure Statement.

(11) Does not include disputed \$20 million unsecured claim held by HSBC Bank which is presently the subject of settlement discussions. The Trustee believes the entire \$20 million unsecured claim will be waived or expunged.

(12) The Trustee has commenced litigation disputing a significant portion of the remainder of this claim and estimates the claim to be approximately \$5.2 Million.

(13) The Trustee has commenced litigation against the Holders of these Claims requesting, among other relief, the expungement and/or subordination of these Claims.

(14) Represents contingent and guarantee claims filed by:

Sun National Bank	\$5,612,510
Yardville	\$ 200,000
Rachael Adjmi	\$2,000,000
Grand Pacific Finance Corp.	\$3,709,794
Dime	\$1,704,211
American Servicing Company	\$1,082,650
Flagstar Bank	\$1,397,030
WaMu	\$7,570,455
HSBC Bank	<u>\$20,000,000</u>
	\$43,276,650

If these claims are allowed in full and all other assumptions remain constant, the dividend would be reduced from 35% to 25%.

In addition, Yardville National Bank filed a contingent guarantee claim against Solomon Dwek in the amount of \$11,954,601.68 (the “Yardville Contingent Claim”). As a result of the sale of several properties relating to the Yardville Contingent Claim and the belief that most, if not all of the properties encumbered by the underlying Yardville obligations fully secure such obligations, the Trustee and Yardville have agreed for voting purposes and for a good faith estimation in this Liquidation Analysis that the Yardville Contingent Claim will be estimated at \$200,000.00. This is without prejudice to Yardville to ultimately assert a greater claim if such properties did not sufficiently secure the underlying obligations.

The Trustee intends to object to these claims as some have been paid and/or have sufficient collateral to satisfy such claims.

(15) Represents the Allowed Unsecured Investor Claims. As stated in the Disclosure Statement the Trustee has proposed the Good Faith Investor Settlement subject to Court approval. The Trustee disputes a significant portion of the unpaid principal investment asserted by several Ponzi Investors as such claims fail to account for previously received fictitious profits. The total Ponzi Investor Claims filed for both unpaid principal and for unpaid profits promised by Dwek by all Investors approximates \$92 million.

The Trustee disputes several Investor Claims based on, among other things, that some Investors were repaid their entire investment plus profits, and/or that such Investor was not a good faith transferee. Additional settlements and further orders of the Bankruptcy Court may provide for the allowance of additional Unsecured Investor Claims.

## **EXHIBIT “D”**

(Proposed Investor Settlement to be filed)